

March 4, 2025
PRESS RELEASE

NAC AND DMCI MINING ANNOUNCE STRATEGIC COLLABORATION FOR NICKEL PROCESSING PLANT STUDY

TAGUIG, Philippines – Listed natural resources development firm Nickel Asia Corporation (“NAC”) and emerging nickel producer DMCI Mining Corporation (“DMCI Mining”) signed a Memorandum of Understanding (MOU) on March 4, 2025, to explore the feasibility of developing and operating a nickel processing plant in the Philippines.

This collaboration combines the resources, technical expertise, and mining assets of both companies to strengthen the country’s nickel processing capabilities.

“Despite the current oversupply of nickel globally, we remain confident in the sector’s bright future, driven by the growing demand from the electric vehicle and stainless-steel markets. Establishing an economically viable nickel processing plant in the Philippines requires several factors to align, including clear government policy directions and regulations, but proactive preparation is crucial. With the significant nickel resources needed and complex logistical challenges to navigate, early planning is essential for long-term success,” said Martin Antonio G. Zamora, President and CEO of NAC.

“After extensive discussions, we are now ready to move forward with this strategic initiative. This project is more than just a business—it’s a step toward creating jobs and ensuring the sustainable use of our mineral resources. By laying the groundwork early, we can help position the Philippines as a key player in the global nickel supply chain,” said Tulsi Das C. Reyes, President of DMCI Mining.

Under the MOU, NAC will contribute its expertise in nickel processing technology and exploration, while DMCI Mining will provide new assets, along with its strength in construction and engineering.



Over the next two to three years, both companies will collaborate to identify the suitable technology, select an optimal site for the plant, and secure a steady supply of nickel ore through joint exploration, subject to approval of necessary permits.

The parties also agreed to discuss the equity structure of a potential joint entity for the plant's development and operation.

The planned facility aims to process low-grade nickel ore that is currently not viable for export, maximizing the country's mineral resources, generating new opportunities, and boosting the local nickel industry.

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About Nickel Asia Corporation

Nickel Asia Corp. (PSE: NIKL) is a diversified natural resources development company in the Philippines, comprising five operating and two exploratory mines and interests in the country's only two high-pressure acid leach (HPAL) plants and in a renewable energy subsidiary. At NAC, our aim is to contribute to sustainable national development by adopting our ESG roadmap in order to achieve the highest standards in the responsible utilization of our country's natural resources. Our mines produce two types of ore: saprolite and limonite. Our saprolite ore is used as feed for ferronickel and nickel pig iron smelters in Japan and China while most of our limonite ore is processed domestically by the Coral Bay and Taganito HPAL projects. Our renewable energy subsidiary aims to engage in power generation exclusively from renewable sources. In a short period of time, we have built up a portfolio of renewable energy service contracts across solar, wind, and geothermal, which are at various stages of development. Through our operations and along with our partners of over 2,000 employees across communities, we aim to bring products that would move the world towards a progressive and sustainable future, always conscious of being stewards of the environments where we operate. Learn more at www.nickelasia.com, and follow us on Twitter, Facebook, and LinkedIn.

Forward-Looking Statements

This press release contains forward-looking statements, which are subject to risks and uncertainties that may cause actual performance to differ materially from expected results or projections as of the date of this news release. No assurance can be given that the results anticipated by Nickel Asia Corporation and DMCI Mining or indicated by any such forward looking statements, will be achieved.

